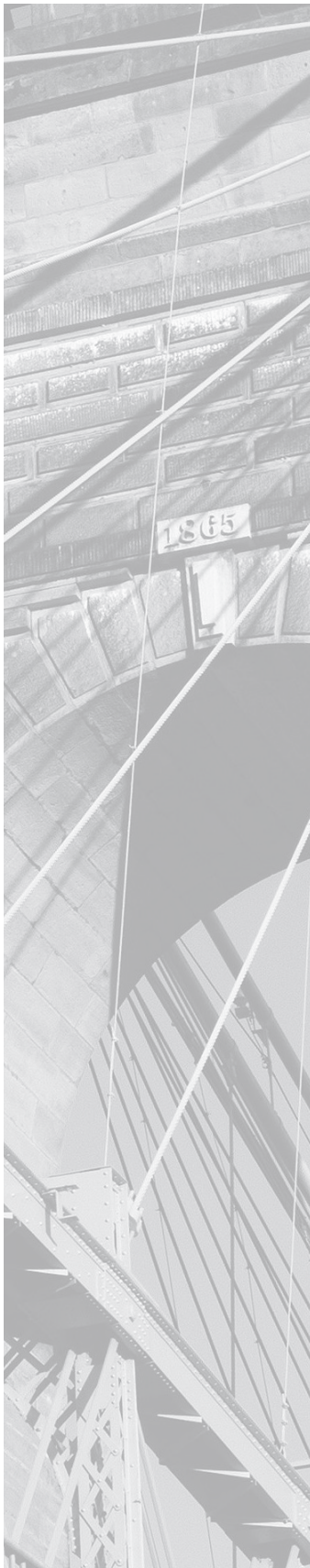


# Small Cap Growth Quarter-End Review—3Q2022



The U.S. stock market began the third quarter on an encouraging note, with major market indices extending the rally from mid-June lows on speculative hopes that the Federal Reserve would pivot from its current monetary tightening cycle. However, with elevated inflation data showing no signs of peaking, Chairman Jerome Powell made it clear at the end of August that the Federal Reserve remains resolute on bringing down inflation to the Fed's target levels and subsequently raised the Fed Funds rate by another 75 basis points. U.S. stocks then took a vicious turn downwards, with the S&P 500 dropping 9.2% in September, the worst monthly return since March 2020. The late-quarter sell-off in September resulted in the third straight quarter of negative returns for the S&P 500, an ominous streak we haven't seen since the Global Financial Crisis in 2008-2009.

The Russell 2000 Growth Index posted a modestly positive return for the third quarter of 2022 and our Small Cap Growth Strategy outperformed the index, as it has done each quarter so far

## PERFORMANCE

	Quarter Ending 9/30/2022	Year-to-Date as of 9/30/2022
Institutional Composite (gross)	1.22%	-21.21%
(net)	1.11%	-21.50%
Russell 2000 Growth <sup>(1)</sup>	0.24%	-29.28%
S&P/Barra Small Cap 600 Growth	-3.38%	-26.23%

<sup>(1)</sup> Primary benchmark. All other benchmarks are supplemental information.  
Sources: Renaissance Research, Bloomberg, FTSE Russell, S&P Dow Jones

## SECTOR WEIGHTS & PORTFOLIO CHANGES<sup>(1)</sup>

Sector	Ending Weight <sup>(2)</sup>	Change from 6/30/2022	Small Cap Growth Additions & (Small Cap Growth Deletions) <sup>(3)</sup>
Information Technology	31.0%	-1.4%	Model N (Coherent, Digital Turbine, TTEC Holdings)
Industrials	19.4%	-0.7%	
Health Care	18.5%	+1.0%	Evolent Health (OptimizeRx)
Consumer Discretionary	13.4%	+0.8%	PowerSchool Holdings (Boot Barn Holdings)
Financials	8.4%	-0.9%	(Open Lending)
Energy	4.6%	+0.4%	
Communication Services	1.9%	+1.9%	TechTarget
Consumer Staples	1.8%	-0.3%	
Cash	0.9%	0.0%	
Real Estate	0.0%	-0.7%	(cXp World Holdings)
Utilities	0.0%	0.0%	
Materials	0.0%	0.0%	

<sup>(1)</sup> Based on a representative account of the strategy discussed and shown as supplemental information to the GIPS Report. Portfolio characteristics (e.g., sector weights, valuation, growth rate) are based on a representative account that we believe is illustrative of the strategy. All accounts in the strategy are invested identically in the same securities unless a client has imposed restrictions. Characteristics and/or holdings on a given date may vary due to pending trades.

<sup>(2)</sup> Weights as of the end of the presentation period. Cumulative total weighting may not add up to 100% due to rounding of percentages to the nearest decimal place.

<sup>(3)</sup> Any securities referenced should not be considered a recommendation to purchase or sell a particular security. These securities represent a portion of the companies held in a representative account in this strategy as of the date stated and are intended for informational purposes only. The reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. The past performance of these securities is no guarantee of future results. The specific securities identified and described may not represent all of the securities purchased, sold, or recommended for this strategy. To request a complete list of holdings recommendations for this strategy over the past year or a list showing the contribution of every holding to the performance of the representative account for the time period stated, please contact Renaissance at [compliance@reninv.com](mailto:compliance@reninv.com).

Sources: Renaissance Research, FactSet

# Small Cap Growth Quarter-End Review—3Q2022



## CONTRIBUTORS TO RETURN<sup>(1)(2)</sup>

Ticker	Company Name	Average Weight <sup>(3)</sup>	Contribution to Return
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### TOP FIVE CONTRIBUTORS—SMALL CAP GROWTH

SWAV	Shockwave Medical	2.66%	0.79%
PCTY	Paylocity	2.40%	0.65%
CHRD	Chord Energy	2.46%	0.53%
AXON	Axon Enterprise	2.25%	0.42%
FIX	Comfort Systems USA	2.15%	0.32%

### BOTTOM FIVE CONTRIBUTORS—SMALL CAP GROWTH

SITM	SiTime	1.49%	-0.83%
OMCL	Omniceil	1.64%	-0.40%
LAD	Lithia Motors	1.69%	-0.39%
PRFT	Perficient,	1.36%	-0.36%
AMPH	Amphastar Pharmaceuticals	1.91%	-0.33%

<sup>(1)</sup>Based on a representative account of the strategy discussed and shown as supplemental information to the GIPS Report. Portfolio characteristics (e.g., sector weights, valuation, growth rate) are based on a representative account that we believe is illustrative of the strategy. All accounts in the strategy are invested identically in the same securities unless a client has imposed restrictions. Characteristics and/or holdings on a given date may vary due to pending trades.

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<sup>(3)</sup>Weights as of the end of the presentation period. Cumulative total weighting may not add up to 100% due to rounding of percentages to the nearest decimal place.

Sources: Renaissance Research, FactSet

this year. In addition, our portfolio outperformed the S&P/Barra Small Cap 600 Growth Index for the quarter and is ahead of the index on a year-to-date basis. The top performing sectors in the Russell 2000 Growth Index were the Health Care and Energy sectors, while the Real Estate and Consumer Staples sectors were the worst performers. The relative outperformance of the Renaissance Small Cap Growth Strategy was led by stock selection in the Information Technology sector and our underweight position and stock selection in the Real Estate sector. Our underweight position and stock selection in the Health Care sector detracted the most from our relative performance, and stock selection in Consumer Discretionary was also a minor detractor to performance.

Trading and stock movements during the quarter led to several changes in sector weights. The Communication Services, Health Care, Consumer Discretionary, and Energy sectors all saw their weights increase during the quarter. Conversely, weights in the Information Technology, Financials, Real Estate, Industrials, and Consumer Staples sectors declined.

A new position added during the quarter was **Model N** (MODN), a software provider of revenue management solutions that specifically address the unique vertical industry requirements of the global life sciences and technology industries. Increasing regulation and the growing complexity of guidelines continues to drive need for Model N's solutions. Management believes the addressable market is at least \$4 billion while they currently sell to less than 10% of the possible logos in the company's core vertical markets. Moreover, Model N is less than 30% penetrated relative to the full dollar potential of selling its entire product suite. We see a large growth

## Small Cap Growth Quarter-End Review—3Q2022



opportunity for the company as it continues to gain share from what historically has been a set of manual processes.

We exited our position in **Coherent** (COHR) due to weakness seen in other optical networking system providers and the company's interest rate exposure on its large debt position caused by rising interest rates.

**Shockwave Medical** (SWAV) contributed the most to our performance during the quarter as the company reported revenues and earnings above expectations for the second quarter. The company's treatment for calcified cardiovascular disease continues to take share from the current solution of high-pressure balloons. The company is only in its second year of launch in the U.S. and China and Japan should begin to add to revenues in 2023. Moreover, the company continues to introduce new products that target adjacent markets, expanding its opportunities. We see a long runway for growth for the company.

**SiTime** (SITM) detracted the most from performance as the company saw macro-driven inventory adjustments and order pushouts primarily in its consumer end markets. Management expects revenues in the second half of the year to be flat with the first half. However, we do not believe the company is losing market share, as a majority of its products are sole-sourced. The company has a small share of a multi-billion-dollar market opportunity and is introducing new products at an accelerated pace. We see the company resuming growth once the inventory adjustment is complete and remain holders of the stock.

Consumer sentiment about inflation is significantly negative, as rising food costs and other personal expenses are readily recognizable. In contrast, financial market expectations about inflation are more moderate, as evidenced by the breakeven inflation rate measured by the spread between nominal and inflation-protected Treasury bond yields. After rising as high as 3.6% in March, inflation expectations over the next 5 years have tumbled to 2.1%, suggesting that the Fed's policies toward reducing inflation have a high degree of credibility in the financial markets.

Thus far, most of the stock market's decline this year can be attributed to declining P/E multiples, as the S&P 500 multiple based on forward earnings has declined from 21.5x at the beginning of the year to 15.3x at quarter-end (a 29% decline). However, inflation and rising interest rates are beginning to impact corporate earnings as well, and recently, consensus estimates for 2022 S&P 500 earnings have begun to level off and decline. We continue to try to identify companies that are able to post good earnings growth despite the headwinds of rising interest rates.

Market volatility will likely continue to be the norm until inflation rates begin to recede or the path of interest rates begins to stabilize. We believe that our disciplined "growth at a reasonable price" approach is especially well suited to provide good long-term investment returns in such an environment and that high-quality growth companies present good investment opportunity at current levels.

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### DISCLOSURES

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The opinions stated in this presentation are those of Renaissance as of September 30, 2022 and are subject to change at any time due to changes in market or economic conditions.

### GICS SECTOR INFORMATION

Sector Listing according to MSCI and S&P Dow Jones data: MSCI and S&P Dow Jones do not make any express or implied warranties or representations and shall have no liability whatsoever with respect to any GICS data contained herein.

### PERFORMANCE

If Renaissance or benchmark performance is shown, it represents historically achieved results, and is no guarantee of future performance. All performance is shown in U.S. dollars unless otherwise stated. Future investments may be made under materially different

*Continued*

# Small Cap Growth Quarter-End Review—3Q2022



economic conditions, in different securities and using different investment strategies and these differences may have a significant effect on the results portrayed. Each of these material market or economic conditions may or may not be repeated. Therefore, there may be sharp differences between the benchmark or Renaissance performance shown and the actual performance results achieved by any particular client. Benchmark results are shown for comparison purposes only. The benchmark presented represents unmanaged portfolios whose characteristics differ from the composite portfolios; however, they tend to represent the investment environment existing during the time periods shown. The benchmark cannot be invested in directly. The returns of the benchmark do not include any transaction costs, management fees or other costs. The holdings of the client portfolios in our composites may differ significantly from the securities that comprise the benchmark shown. The benchmark has been selected to represent what Renaissance believes is an appropriate benchmark with which to compare the composite performance.

The value of an investment may fall as well as rise. Please note that different types of investments involve varying degrees of risk and there can be no assurance that any specific investment will either be appropriate or profitable for a client or prospective client's investment portfolio. Investor principal is not guaranteed and investors may not receive the full amount of their investment at the time of sale if asset values have fallen. No assurance can be given that an investor will not lose invested capital. Consultants supplied with these performance results are advised to use this data in accordance with SEC guidelines. The actual performance achieved by a client portfolio may be affected by a variety of factors, including the initial balance of the account, the timing and amount of any additions to or withdrawals from the portfolio, changes made to the account to reflect the specific investment needs or preferences of the client, durations and timing of participation as a RIM client, and a client portfolio's risk tolerance, investment objectives, and investment time horizon. All investments carry a certain degree of risk, including the loss of principal and are not guaranteed by the U.S. government.

## REFERENCED INDICES

*(Indices are unmanaged and are not available for direct investment.)*

**Russell 2000 Growth Index**—The Russell 2000 Growth Index is composed of the smallest 2,000 of the 3,000 largest U.S. companies based on total market capitalization with higher price-to-book ratios and higher forecast growth values.

**S&P/Barra Small Cap 600 Growth Index**—The S&P/Barra Small Cap 600 Growth Index is composed of the 300 companies within the overall S&P Small Cap 600 Index that have the highest price-to-book ratios.

**S&P 500 Index**—The S&P 500 Stock Index is a market capitalization weighted index and consists of 500 stocks chosen for market size, liquidity and industry group representation.

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# GIPS Report Small Cap Growth Institutional Composite

Year	Small Cap Growth Institutional Composite		Russell 2000 Growth Benchmark Return	Net Composite 3 Year Annualized Standard Deviation	Benchmark 3 Year Annualized Standard Deviation	Annual Asset Weighted Composite Dispersion	Number of Portfolios In Composite	Market Value of Composite (Millions)	Market Value of Firm's GIPS Assets (Millions)	Market Value of Firm's AUA (Millions)	Market Value of Total Firm AUM (Millions) **
	Gross-of-Fee Return	Net-of-Fee Return	Return	Deviation	Deviation	Dispersion		(Millions)	(Millions)	(Millions)	(Millions) **
1996	27.01%	26.26%	11.28%			NMF*	2	\$1.2	\$1,525.4	\$0.0	\$1,525.4
1997	27.68%	26.88%	12.95%			2.13	7	\$3.6	\$1,373.3	\$0.0	\$1,373.3
1998	-12.41%	-12.02%	1.23%			3.37	8	\$5.2	\$1,390.0	\$0.0	\$1,390.0
1999	2.49%	1.85%	43.09%			1.67	6	\$4.7	\$1,211.9	\$0.0	\$1,211.9
2000	9.81%	9.19%	-22.43%			NMF*	5	\$4.3	\$736.7	\$0.0	\$736.7
2001	15.86%	15.26%	-9.23%			NMF*	4	\$6.6	\$526.7	\$0.0	\$526.7
2002	-12.75%	-13.24%	-30.26%			1.21	16	\$8.7	\$415.7	\$0.0	\$415.7
2003	56.14%	55.37%	48.54%			2.04	13	\$53.7	\$575.1	\$10.3	\$585.4
2004	17.29%	16.35%	14.31%			1.03	24	\$77.1	\$908.5	\$38.8	\$947.3
2005	6.31%	5.46%	4.15%			0.74	28	\$215.9	\$2,796.6	\$56.0	\$2,852.6
2006	7.96%	7.15%	13.35%			0.50	28	\$318.6	\$5,450.2	\$565.4	\$6,015.5
2007	-1.12%	-1.89%	7.05%			1.13	19	\$275.2	\$7,661.8	\$1,098.7	\$8,760.5
2008	-42.52%	-43.06%	-38.54%			0.08	8	\$39.9	\$4,358.6	\$766.0	\$5,124.6
2009	19.76%	18.72%	34.47%			NMF*	2	\$1.1	\$4,403.0	\$860.3	\$5,263.3
2010	30.12%	29.16%	29.09%			NMF*	2	\$1.2	\$3,800.2	\$833.4	\$4,633.6
2011	0.03%	-0.72%	-2.91%	22.86%	24.31%	NMF*	2	\$1.0	\$2,862.3	\$836.1	\$3,698.4
2012	15.38%	14.48%	14.59%	21.15%	20.72%	NMF*	1	\$1.1	\$2,409.8	\$969.9	\$3,379.7
2013	57.63%	56.42%	43.30%	17.61%	17.27%	NMF*	1	\$1.5	\$2,767.7	\$1,190.3	\$3,958.0
2014	7.78%	6.96%	5.60%	13.98%	13.82%	NMF*	3	\$1.5	\$2,986.2	\$1,347.8	\$4,334.0
2015	5.10%	4.47%	-1.38%	14.56%	14.95%	NMF*	5	\$1.7	\$2,703.8	\$1,534.0	\$4,237.8
2016	13.04%	12.66%	11.32%	14.44%	16.67%	NMF*	7	\$0.7	\$1,762.0	\$2,686.1	\$4,448.1
2017	28.25%	27.91%	22.17%	12.74%	14.59%	NMF*	3	\$0.9	\$2,202.4	\$3,281.7	\$5,484.1
2018	-6.96%	-7.12%	-9.31%	15.60%	16.46%	NMF*	5	\$1.6	\$1,682.2	\$2,517.0	\$4,199.2
2019	23.63%	23.30%	28.48%	16.37%	16.37%	0.22	15	\$7.3	\$883.1	\$2,656.5	\$3,539.6
2020	27.83%	27.28%	34.63%	25.60%	25.10%	1.72	18	\$12.9	\$879.0	\$2,177.1	\$3,056.1
2021	34.31%	33.69%	2.83%	22.79%	23.07%	0.78	30	\$38.7	\$977.0	\$2,128.6	\$3,105.6
<b>FINAL 12/31/2021</b>											

\* Not meaningful figure due to five or fewer accounts invested for the entire year.  
 \*\* Renaissance Total Firm assets under management include Non-Discretionary Assets (UMA Programs), for which Renaissance does not have trading authority. The Non-discretionary management of UMA Sponsor accounts consists of Renaissance providing the UMA Sponsor with changes to each participating Renaissance model portfolio on an ongoing basis.

Renaissance Investment Management (RIM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. RIM has been independently verified for the periods from January 1, 2006 through June 30, 2022.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Small Cap Institutional Composite has had a performance examination for the periods January 1, 2006 through June 30, 2022. The verification and performance examination reports are available upon request.

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**Firm Definition:** The Renaissance Group LLC, which does business as Renaissance Investment Management (RIM), is a registered investment advisor established in 1978, with an office in Covington, KY. RIM is an affiliate of Affiliated Managers Group based in West Palm Beach, FL. RIM manages equity, tactical, balanced, and fixed income assets for a variety of clients including high net worth, institutional and sub-advisory relationships. A list of all composite descriptions is available upon request.

**Composite Composition:** The Small Cap Growth Institutional Composite (inception date: 1/1/1996) portfolios consist of approximately 50-60 mainly small cap domestic equities, which focus on companies demonstrating financial strength, attractive growth potential, rising earnings expectations and attractive valuation. The Small Cap Growth Institutional Composite, created on January 31, 2001, includes all fee-paying, non-wrap Small Cap Growth accounts. As of January 1, 2021, the composite was redefined to also include tax managed accounts which were previously excluded. The composite does not include non-fee-paying managed accounts. RIM will add new fully discretionary portfolios to the composite at the first full month under management. RIM will exclude terminated portfolios from the composite after the last full month they were under management. Composite dispersion is measured using an asset-weighted standard deviation of gross returns of the portfolios.

**Calculation of Performance Returns:** Performance is calculated using total returns. Monthly composite performance is asset-weighted using beginning-of-period values. Rates of return are time-weighted with geometric linking of monthly returns. Valuations and returns are computed and stated in U.S. dollars. Account performance is based on total assets in the account, including cash and cash equivalents. Performance is actual performance.

RIM has chosen to present performance for gross- and net-of-fees. The gross-of-fees performance returns are presented before deductions of management and custodial fees but after the deduction of all trading expenses. Net performance is reported after the deduction of all trading costs and actual RIM management fees. These gross- and net-of-fee investment results for the Renaissance Small Cap Growth Institutional Composite include reinvestment of dividends and other earnings. Clients' returns will be reduced by the advisory fee and any other expenses that may be incurred in the management of the client's investment advisory account. For example, if the gross annualized return of an account over a five-year period were 5.0%, deducting one twelfth of an annual advisory fee of 90 basis points each month on the ending monthly account balance would produce a cumulative net return of 22.7%. The cumulative gross return at 5.0% per annum over a five-year period would be 28.3%. A \$1 million starting portfolio would thus have an ending net market value of \$1,227,096, \$56,262 less than the gross return ending value of \$1,283,359. There is no minimum asset size for inclusion in the composite. RIM uses trade date accounting and income is accrued. Actual performance may differ from composite returns, depending on the size of the account, brokerage commissions, investment guidelines and/or restrictions, inception date and other factors. After-tax results will vary from the returns

presented herein for those accounts that are subject to taxation. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

**Standard Deviation:** The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. According to the GIPS Standards, this is not required for periods prior to 2011.

**Investment Management Fees:** RIM's fees are based on account size. The standard RIM fee schedule for the Small Cap Growth Strategy for direct-managed accounts is as follows: All amounts - 1.00%. Investment advisory fees are described in Part 2A of RIM's Form ADV.

**Benchmark:** The Russell 2000 Growth Index is composed of the smallest 2,000 of the 3,000 largest U.S. companies based on total market capitalization with higher price-to-book ratios and higher forecast growth values. The Russell index names are registered trademarks of FTSE Russell. RIM compares its composite returns to a variety of market indices such as the Russell 2000 Growth. This index is shown for comparison purposes only. We are not trying to explicitly manage to this benchmark. This index represents unmanaged portfolios whose characteristics differ from the composite portfolios; however, they tend to represent the investment environment existing during the time periods shown. The index cannot be invested in directly. The returns of the index do not include any transaction costs, management fees or other costs. The holdings of the client portfolios in our composites may differ significantly from the securities that comprise the index shown. The index has been selected to represent what RIM believes is an appropriate benchmark with which to compare the composite performance.

**Other:** Performance data quoted in any Renaissance presentation represents historically achieved results and is no guarantee of future performance. Future investments may be made under materially different economic conditions, in different securities and using different investment strategies and these differences may have a significant effect on the results portrayed. Each of these material market or economic conditions may or may not be repeated. Therefore, there may be sharp differences between the performance shown and the actual performance results achieved by any particular client. The value of an investment may fall as well as rise. Please note that different types of investments involve varying degrees of risk and there can be no assurance that any specific investment will either be appropriate or profitable for a client or prospective client's investment portfolio. Investor principal is not guaranteed, and investors may not receive the full amount of their investment at the time of sale if asset values have fallen. No assurance can be given that an investor will not lose invested capital. Consultants supplied with these performance results are advised to use this data in accordance with SEC guidelines. The actual performance achieved by a client portfolio may be affected by a variety of factors, including the initial balance of the account, the timing and amount of any additions to or withdrawals from the portfolio, changes made to the account to reflect the specific investment needs or preferences of the client, duration, and timing of participation as a RIM client, and a client portfolio's risk tolerance, investment objectives, and investment time horizon. All investments carry a certain degree of risk, including loss of principal and are not guaranteed by the U.S. government.

**Risks of Small Cap Growth Strategy:** Small Cap Growth Institutional Composite returns may show a high level of variability. In addition to market risk, the majority of any additional risk in these portfolios is related to specific stock selection, and RIM will have significant exposure to individual securities.

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